

EXHIBIT B

WALDEN UNIVERSITY

A higher degree. A higher purpose.

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PUT YOURSELF WHERE YOU SEE YOURSELF

An **accredited online** university founded in 1970 and dedicated to enabling the success of working professionals around the world. Join 26,000+ students making a positive change in their careers and the lives of others.

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Announcements

Commencement Ceremony Archived Webcast

Scholarships for Graduate Students Merit-based and need-based aid for master's, doctoral, and post-doctoral students

Walden alumni magazine Read about graduates making a difference

Meet Walden representatives at a convenient information session in your area.

[The Laureate International Universities Network. 240,000 students. 58 campuses. 16 countries. 1 online university tapped into it all - Walden. Meet Walden representatives at a convenient information session in your area.]

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History

Milestones

1969

Harold "Bud" Hodgkinson, a faculty member at the University of California, Berkeley, publishes "Walden U.: A Working Paper" in the journal *Soundings*. The article critiqued the higher education system and initiated the concept of a university that was truly student-centered.

1970

Walden is founded by two New York teachers, Bernie and Rita Turner, who sought a way for adults in the workforce to pursue doctoral degrees and develop into leaders committed to the betterment of society.

1971

The first Walden office opens in Naples, Florida, and the first Summer Session residency is held at the Cove Inn there. Most students are education administrators who have completed doctoral work but not their dissertations.

1972

Walden confers 46 Ph.D.s and 24 Ed.D.s at its first commencement, in Naples, Florida.

1977

Walden implements a formal curriculum called the Guided Independent Study Program, focused on "social change agency." The first university-based Summer Session is held at the University of Rhode Island.

1979

The Minnesota Higher Education Coordinating Board approves Walden's request for licensure. Walden is allowed to grant Ph.D.s and Ed.D.s in Minnesota.

1982

Walden's academic offices move from Naples, Florida, to Minneapolis, Minnesota, to begin seeking accreditation in a region that is open to nontraditional post-baccalaureate education.

1984

The curriculum is restructured to emphasize how professions are affected by social change.

1986

With accreditation through the North Central Association in mind, Walden introduces the Knowledge Area Module (KAM). With the KAM, students demonstrate competency by completing an individualized program of study within a curriculum.

1988

Central Michigan University president Dr. Harold Abel becomes the second president of Walden University.

1990

Walden is accredited through the North Central Association of Colleges and Schools.

1991

Walden partners with Indiana University to provide access to its research library and campus during Walden's Summer Session. Walden is accepted as a member of the Council of Graduate Schools, and Glen Drake becomes the third president. Enrollment: 550.

1992

Bernie and Rita Turner sell Walden to Don Ackerman, a Florida businessman, who assumes the position of chair of the Board of Directors.

1994

Walden brings email and listserv applications to its students. Lt. Gen. Dave Palmer, former superintendent of the U.S. Military Academy at West Point, becomes the fourth president.

1995

Walden offers its first master's degree, an M.S. in Educational Change and Technology Innovation—the first completely online master's degree in education in the United States.

1996

Sociologist Amital Etzioni receives the university's first honorary Doctor of Humane Letters. Walden begins offering National Public Service Fellowships to doctoral students. Enrollment: 1,000.

1997

Walden introduces the Web-based Ph.D. program in Professional Psychology. The first cyberspace chapter of the education society Phi Delta Kappa (PDK) is formed at Walden. Adult learning theorist Malcolm Knowles receives an honorary Doctor of Humane Letters.

1998

The North Central Association of Colleges and Schools reaccredits Walden for seven years. The vice president for academic affairs and former dean of the graduate school at the University of Rhode Island, J. Kent Morrison, becomes the fifth president. Jim Dixon, former president of Antioch University, receives an honorary degree.

1999

In its review of online schools, *Fast Company* magazine gives its only A grade to Walden.

2000

Walden becomes the first distance-learning university to be categorized "research intensive" by the Carnegie Foundation for the Advancement of Teaching. Walden's first dean, Harold "Bud" Hodgkinson, and Frank Dilley, a longtime faculty and board member, receive honorary doctorates.

2001

Sylvan Learning Systems, Inc., purchases 41 percent of Walden University. Walden introduces a Master of Business Administration and a Master of Public Administration, plus a Ph.D. program in Public Policy and Administration. *U.S. News & World Report* calls Walden "well regarded" and lists it among the "Best of the Online Grad Programs." Enrollment: 2,000.

2002

Former president of the U.S. Army War College Robert Scales Jr. becomes the sixth president. Sylvan Learning Systems acquires a controlling interest in Walden. Four schools encompassing all Walden degree programs are formed: School of Management, School of Health and Human Services, School of Psychology, and School of Education.

2003

Paula Peinovich, Walden's vice president for academic affairs and former vice president for academic affairs at Excelsior College, becomes the seventh university president. Former Minneapolis mayor Sharon Sayles Belton receives an honorary Doctor of Humane Letters.

Walden offers its first bachelor's completion program, a Ph.D. in Public Health, and a Master of Public Health. Enrollment: 8,000.

2004

Walden celebrates the 150th anniversary of the publication of *Walden* by honoring The Thoreau Society. Sylvan Learning Systems, Inc., changes its name to Laureate Education, Inc., and acquires the remaining interest in Walden University as part of its new focus on higher education worldwide. Enrollment reaches 13,000 students in 17 degree programs. More than 6,000 degrees have been conferred since 1970.

2005

Walden celebrates 35 Years of Inquiry for Social Change. National Technological University, the nation's largest online engineering master's degree university, merges with Walden, creating the NTU School of Engineering and Applied Science.

2006

Walden is reaccredited by the North Central Association, and its M.S. program in Nursing is accredited by the Commission on Collegiate Nursing Accreditation.

LAUREATE

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BIOGRAPHY



Paula R. Singer President and CEO, Laureate Online Education

Under the direction of President Paula R. Singer, Laureate Online is defining the standard for academic quality in distance education around the world. Ms. Singer leads Laureate's online post-secondary businesses, serving as Chairman and CEO of Walden University and overseeing development and marketing of the company's distance learning offerings and partnerships around the world.

Ms. Singer joined Laureate Education, Inc. (formerly S Learning Systems, Inc.) in 1993 and, in 1997, was promoted to the online education division where she currently serves as President and CEO. Under Ms. Singer's leadership, the online higher education business has grown to serve more than 22,000 students and 1,700 employees. As a leader in the new and burgeoning area of for-profit higher education, Singer has integrated traditional and closely held views of education, while creating new opportunities and easier access for adult learners from diverse ethnic, geographic and professional backgrounds.

Previously, Ms. Singer served as president of Sylvan Education Solutions (now Catapult Learning,) where she led the educational support services division in helping schools enhance their instructional capacity through on-site learning centers and teacher training. She also served as VP of operations for Educate, Inc.'s K-12 education business, where she led the development of the company's school contracts. She was also instrumental in growing Sylvan's corporately owned and operated retail learning centers, and in developing domestic testing sites. She oversaw Laureate's entry into the postsecondary education market with the acquisition of Canter & Associates in 1998.

Ms. Singer has more than 25 years of experience in the education industry. She began her professional career as a teacher focused on improving the academic performance of struggling students from disadvantaged urban and rural communities. Before joining Laureate, she held several senior positions at American Learning Corporation, a subsidiary of Encyclopedia Britannica, including VP of marketing, executive VP of operations, and general manager.

manager.

Ms. Singer is an advisory board member for the Johns Hopkins University School of Education and is an executive committee member and chair of the membership committee for Our Lady of Perpetual Help Elementary School. She also serves as the CEO and chair of the Westminster University Board of Directors, and is an advisory board member for the University of Southern California.

Singer earned a B.A. in Education from the University of Connecticut, where she was the first education major to be selected for the prestigious University Scholar program. She also holds an advanced certificate as a Montessori teacher from the American Montessori Society.

In May of 2005, Singer was recognized as one of Maryland's Top 100 Women by the Maryland Daily Record, and, in 2004, was recognized as one of five Entrepreneur Women in Maryland by the Baltimore Business Journal.